| | |
|---|---|
| **CÔNG TY CỔ PHẦN<br>ĐIỆN LỰC GELEX**<br>***GELEX ELECTRICITY<br>JOINT STOCK COMPANY***<br>------------------------ | **CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM<br>Độc lập - Tự do - Hạnh phúc**<br>***THE SOCIALIST REPUBLIC OF VIETNAM<br>Independence - Freedom - Happiness***<br>---------------------------------- |
| Số/No: 08 /2026/GE - CBTT | *Hà Nội, ngày 22 tháng 01 năm 2026<br>Hanoi, January 22, 2026* |

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**
***PERIODIC INFORMATION DISCLOSURE***

**Kính gửi:** **Ủy ban Chứng khoán Nhà nước;**
**Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh**

***To:*** ***State Securities Commission of Vietnam***
***Hochiminh Stock Exchange***

1. **Tên tổ chức: Công ty Cổ phần Điện lực GELEX** (GELEX ELECTRIC)
   *Name of organization: GELEX Electricity Joint Stock Company*

- Mã chứng khoán / *Stock code: GEE*
- Địa chỉ: Số 52 phố Lê Đại Hành, phường Hai Bà Trưng, thành phố Hà Nội, Việt Nam
  *Address: No. 52 Le Dai Hanh Street, Hai Ba Trung ward, Hanoi city.*
- Điện thoại liên hệ/Tel: 024 73012344 Fax: 024 36331510
- E-mail: ge@gelex-electric.com

2. **Nội dung thông tin công bố/*Contents of disclosure:***
   GELEX ELECTRIC trân trọng công bố: Báo cáo tài chính hợp nhất quý 4 năm 2025 và Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 4/2025 so với quý 4/2024.
   *GELEX ELECTRIC respectfully disclosure information: Consolidated Financial Statements for the fourth quarter of 2025 and Explanation of fluctuations in Profit after tax on the financial statements for the fourth Quarter of 2025 compared to the fourth Quarter of 2024.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 22/01/2026 tại đường dẫn: https://gelex-electric.com/doc-cat/bao-cao-tai-chinh
   *This information was published on the company's website on 22 January 2026, as in the link: https://gelex-electric.com/en/document-cat/financial-reports .*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố

*We hereby certify that the information disclosed above is true and accurate, and we take full legal responsibility for the contents of such disclosure.*

***Tài liệu đính kèm/Attached documents:***

- Báo cáo tài chính hợp nhất quý 4 năm 2025/ *Consolidated Financial Statements for the fourth quarter of 2025.*
- Văn bản giải trình nguyên nhân chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính quý 4/2025 so với quý 4/2024/ *Explanation of fluctuations in Profit after tax on the financial statements for the fourth Quarter of 2025 compared to the fourth Quarter of 2024.*

**CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX**
***GELEX ELECTRICITY JOINT STOCK COMPANY***
**Người ủy quyền công bố thông tin**
***Person authorized to disclose information***

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

**Nguyễn Thị Quyên**

| CÔNG TY CỔ PHẦN<br>ĐIỆN LỰC GELEX<br>*GELEX ELECTRICITY JSC* | CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM<br>*SOCIALIST REPUBLIC OF VIETNAM*<br>**Độc lập - Tự do - Hạnh phúc**<br>***Independence - Freedom - Happiness*** |
|---|---|

*Hà Nội, ngày 22 tháng 01 năm 2026*
*Hanoi, January 22nd, 2026*

Số/No: 09 /GE-TGĐ
*V/v: Giải trình biến động lợi nhuận sau thuế trên Báo cáo tài chính Quý 4/2025 so với Quý 4/2024*
*Re: Explanation of fluctuations in Profit after tax on the financial statements for the 4th Quarter of 2025 compared to the 4th Quarter of 2024*

**Kính gửi/To: Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission***
**Sở Giao dịch Chứng khoán TP Hồ Chí Minh/ *Hochiminh City Stock Exchange***

- *Căn cứ Thông tư 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về việc hướng dẫn công bố thông tin trên thị trường chứng khoán;*
  *Pursuant to the Circular 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance on guidelines for disclosure of information on securities;*
- *Căn cứ kết quả sản xuất kinh doanh Quý 4/2025 của Công ty Cổ phần Điện lực GELEX.*
  *Pursuant to the financial performance for the 4th Quarter of 2025 of GELEX Electricity Joint Stock Company.*

Công ty Cổ phần Điện lực GELEX - mã chứng khoán GEE giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp Quý 4/2025 so với cùng kỳ như sau:

*GELEX Electricity Joint Stock Company - Stock Code GEE provides explanation of profit after tax fluctuations compared for the 4th Quarter of 2025 as follows:*

| **STT**<br>***No.*** | **Chỉ tiêu**<br>**Items** | **ĐVT**<br>***Currency*** | **Báo cáo hợp nhất**<br>***Consolidated financial statements*** | **Báo cáo Riêng**<br>***Separate financial statements*** |
|---|---|---|---|---|
| 1 | Lợi nhuận sau thuế năm Quý 4 năm 2025<br>*Profit after tax for Q4 2025* | Tỷ đồng<br>*VND billion* | 556,6 | 273,9 |
| 2 | Lợi nhuận sau thuế năm Quý 4 năm 2024<br>*Profit after tax for Q4 2024* | Tỷ đồng<br>*VND billion* | 646,3 | 323,2 |
| 3 | Biến động so với cùng kỳ năm trước<br>*Variances compared to the same previous period* | Tỷ đồng<br>*VND billion* | (89,7) | (49,3) |
| 4 | Tỷ lệ biến động so với cùng kỳ năm trước<br>*Variance percentage compared to the same previous period* | % | (13,9)% | (15,3)% |

## I. Báo cáo tài chính hợp nhất/ *Consolidated financial statements:*

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 4 năm 2025 trên Báo cáo tài chính hợp nhất giảm 89,7 tỷ đồng (tương ứng giảm 13,9%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

- Lợi nhuận gộp kỳ này tăng 84,5 tỷ do doanh thu thuần tăng 747,6 tỷ đồng tương đương mức tăng 11,5% so với cùng kỳ.

  *Gross profit for this period increased by VND 84.5 billion due to net revenue increased by VND 747.6 equivalent to 11.5% compared to the same period last year.*

- Doanh thu hoạt động tài chính và Phần lãi, lỗ trong công ty liên doanh, liên kết tăng 35,5 tỷ đồng so với cùng kỳ.

  *Financial income and share of profit or loss from associates and joint ventures increased by VND 35.5 billion compared to the same period last year.*

- Chi phí bán hàng, quản lý doanh nghiệp tăng 94 tỷ do chi phí tăng tương ứng với doanh thu và chi phí lương, thưởng cho người lao động tăng 97,5% so với cùng kỳ.

- Chi phí tài chính tăng 119,4 tỷ đồng do lỗ bán khoản đầu tư và trích lập dự phòng giảm giá chứng khoán kinh doanh.

  *Financial expenses increased by VND 119.4 billion, primarily attributable to losses from investment disposals and provisions for impairment of trading securities.*

## II. Báo cáo tài chính riêng/ *Separate financial statements:*

Lợi nhuận sau thuế thu nhập doanh nghiệp Quý 4 năm 2025 trên Báo cáo tài chính riêng giảm 49,3 tỷ đồng (tương ứng giảm 15,3%) so với cùng kỳ năm trước, do một số nguyên nhân chính sau:

*The net profit after corporate income tax for the fourth quarter of 2025 on the Separate financial statements decreased by VND 49.3 billion (equivalent to a decrease of 15.3%) compared to the same period last year, due to the following main reasons:*

- Doanh thu hoạt động tài chính giảm 23,5 tỷ đồng do cổ tức, lợi nhuận được chia giảm so với cùng kỳ;

  *Financial income decreased by VND 23.5 billion due to a reduction in dividends and profits received compared to the same period last year.*

- Lợi nhuận gộp giảm 4,8 tỷ đồng do doanh thu giảm so với cùng kỳ;

  *Gross profit decreased by VND 4.8 billion due to lower revenue compared to the same period last year.*

- Chi phí hoạt động tài chính tăng 10,5 tỷ đồng do chi phí lãi vay tăng;

  *Financial expenses increased by VND 10.5 billion due to higher interest expenses.*

- Chi phí quản lý doanh nghiệp tăng 9,1 tỷ đồng phần lớn do phát sinh các khoản tài trợ;

  *Administrative expenses increased by VND 9.1 billion, largely due to the incurrence of sponsorship expenses.*

Trân trọng báo cáo.
*Respectfully report.*

***Nơi nhận/ Recipients:***
- Như trên/ *As above*;
- Lưu: VT, Ban TCKT/ Copy to: *Clerical Office*, *Finance & Accounting Department*

**TỔNG GIÁM ĐỐC**
***CHIEF EXECUTIVE OFFICER***

M.S.D.N: 0107547109
CÔNG TY
CỔ PHẦN
ĐIỆN LỰC
GELEX
T.C.P
THÀNH PHỐ HÀ NỘI

**Nguyễn Trọng Trung**
***Nguyen Trong Trung***

# GELEX ELECTRICITY JOINT STOCK COMPANY

No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi

GELEX ELECTRIC

# CONSOLIDATED FINANCIAL STATEMENTS

*4th Quarter of 2025*

HANOI, JANUARY 2026

# CONTENTS

# REPORT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Gelex Electricity Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for accounting period from 01/09/2025 to 31/12/2025.

## THE COMPANY

Gelex Electric Joint Stock Company was established under the Vietnamese Law on Enterprises according to the Business Registration Certificate No. 0107547109 dated 29 August 2016 and the 11th amendment dated 22 May 2025 issued by the Hanoi Department of Finance.

The Company's head office is located at: No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi.

## BOARD OF MANAGEMENT, BOARD OF EXECUTIVE OFFICERS AND BOARD OF SUPERVISION

The members of The Board of Director during the period and to the date of this report are as follows:

| | | | |
|---|---|---|---|
| Mr. | Le Ba Tho | Chairman | Appointed on 25 March 2025 |
| Mr. | Nguyen Van Tuan | Chairman | Resigned on 25 March 2025 |
| Mr. | Dang Phan Tuong | Member | |
| Mr. | Do Duy Hung | Member | |
| Mr. | Nguyen Duc Luyen | Member | |
| Mr. | Nguyen Trong Trung | Member | Appointed on 25 March 2025 |

The members of The Board of Executive Officers during the period and to the date of this report are as follows:

| | | | |
|---|---|---|---|
| Mr. | Nguyen Trong Trung | Chief Executive Officer | |
| Ms. | Le Viet Ha | Deputy Chief Executive Officer | Appointed on 14 November 2025 |
| Mr. | Pham Tuan Anh | Deputy Chief Executive Officer | Resigned on 29 April 2025 |

The members of Board of Supervisors during the period and to the date of this report are as follows:

| | | |
|---|---|---|
| Mr. | Dao Viet Dinh | Head of Board of Supervisors |
| Mr. | Nguyen Hoang Viet | Member |
| Ms. | Bui Thi Trang | Member |

## LEGAL REPRESENTATIVE

The legal representative of the Company during the period and to the date of this report is Mr Nguyen Trong Trung, Chief Executive Officer

## THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of results of its operation and its cash flows for the period. In preparing those Consolidated Financial Statements, The Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Executive Officers is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of The Board of Executive Officers

M.S.D.N: 0107547109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

**Nguyen Trong Trung**
**Chief Executive Officer**

*Hanoi, 22 January 2026*

# CONSOLIDATED BALANCE SHEET

*As at 31 December 2025*

| Code | ASSETS | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS** | | **12,227,762,949,236** | **6,860,778,186,670** |
| **110** | **I. Cash and cash equivalents** | **3** | **1,212,883,377,301** | **691,648,524,113** |
| 111 | 1. Cash | | 568,783,377,301 | 568,517,652,880 |
| 112 | 2. Cash equivalents | | 644,100,000,000 | 123,130,871,233 |
| **120** | **II. Short-term investments** | **4** | **730,650,976,400** | **79,546,000,000** |
| 121 | 1. Trading securities | | 588,685,480,200 | - |
| 122 | 2. Provision for diminution in value of trading securities | | (30,000,503,800) | - |
| 123 | 3. Held to maturity investments | | 171,966,000,000 | 79,546,000,000 |
| **130** | **III. Short-term accounts receivable** | | **4,264,424,174,455** | **2,252,910,212,253** |
| 131 | 1. Short-term trade receivables | 5 | 1,366,349,359,764 | 1,291,432,915,796 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 450,902,015,043 | 657,081,917,022 |
| 135 | 3. Short-term loan receivables | 7 | 2,514,556,849,314 | 371,600,000,000 |
| 136 | 4. Other short-term receivables | 8 | 97,509,455,558 | 109,772,374,121 |
| 137 | 5. Short-term provision for doubtful debts | | (164,893,505,224) | (176,976,994,686) |
| **140** | **IV. Inventories** | **9** | **5,605,177,807,566** | **3,680,150,401,796** |
| 141 | 1. Inventories | | 5,623,616,091,751 | 3,747,167,515,698 |
| 149 | 2. Provision for devaluation of inventories | | (18,438,284,185) | (67,017,113,902) |
| **150** | **V. Other current assets** | | **414,626,613,514** | **156,523,048,508** |
| 151 | 1. Short-term prepayments | 14 | 32,213,657,161 | 24,815,192,830 |
| 152 | 2. Value added tax deductibles | | 377,135,306,957 | 119,900,696,777 |
| 153 | 3. Taxes and other receivables from the State budget | 19 | 5,277,649,396 | 11,807,158,901 |
| **200** | **B. NON-CURRENT ASSETS** | | **4,102,819,119,010** | **6,042,489,119,743** |
| **210** | **I. Long-term receivables** | | **59,005,346,278** | **70,228,984,552** |
| 211 | 1. Long-term trade receivables | 5 | 5,120,843,457 | *6,144,191,684* |
| 215 | 2. Long-term loan receivables | | 50,000,000,000 | 60,000,000,000 |
| 216 | 3. Other long-term receivables | 8 | 3,884,502,821 | 4,084,792,868 |
| **220** | **II. Fixed assets** | | **1,526,764,928,363** | **2,452,872,283,273** |
| 221 | 1. Tangible fixed assets | 11 | 1,458,853,296,809 | 2,376,558,404,175 |
| *222* | - *Costs* | | *3,868,188,132,710* | *5,398,881,690,873* |
| *223* | - *Accumulated depreciation* | | *(2,409,334,835,901)* | *(3,022,323,286,698)* |
| 227 | 2. Intangible fixed assets | 12 | 67,911,631,554 | 76,313,879,098 |
| *228* | - *Costs* | | *160,693,713,433* | *153,990,156,389* |
| *229* | - *Accumulated amortisation* | | *(92,782,081,879)* | *(77,676,277,291)* |
| **230** | **III. Investment properties** | **13** | **81,452,632,451** | **122,911,711,526** |
| 231 | - *Costs* | | 110,848,382,030 | 217,388,052,952 |
| 232 | - Accumulated depreciation | | (29,395,749,579) | (94,476,341,426) |
| **240** | **IV. Long-term assets in progress** | | **196,120,386,839** | **173,153,820,472** |
| 242 | 1. Construction in progress | 10 | 196,120,386,839 | 173,153,820,472 |
| **250** | **V. Long-term financial investments** | **15** | **1,676,038,997,228** | **2,661,917,601,247** |
| 252 | 1. Investments in joint ventures, associates | | 1,672,803,315,927 | 1,547,320,050,847 |
| 253 | 2. Equity investments in other entities | | 3,235,681,301 | 1,114,597,550,400 |
| **260** | **VI. Other long-term assets** | | **563,436,827,851** | **561,404,718,673** |
| 261 | 1. Long-term prepaid expenses | 14 | 481,432,642,313 | 422,483,286,518 |
| 262 | 2. Deferred tax assets | | 24,951,859,093 | 44,141,262,384 |
| 269 | 3. Good will | 16 | 57,052,326,445 | 94,780,169,771 |
| **270** | **TOTAL ASSETS** | | **16,330,582,068,246** | **12,903,267,306,413** |

# CONSOLIDATED BALANCE SHEET

***As at 31 December 2025***
***(continue)***

| Code | RESOURCES | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|---|---|---|---|
| **300** | **C. LIABILITIES** | | **7,949,194,220,966** | **5,949,830,020,488** |
| **310** | **I. Current liabilities** | | **6,772,358,930,003** | **5,380,609,149,671** |
| 311 | 1. Short-term trade payables | 17 | 606,456,022,061 | 1,125,645,462,323 |
| 312 | 2. Short-term advances from customers | 18 | 625,974,768,598 | 293,533,926,852 |
| 313 | 3. Taxes and amounts payable to the State budget | 19 | 535,340,037,671 | 251,749,622,466 |
| 314 | 4. Payables to employees | | 184,368,891,059 | 132,502,016,484 |
| 315 | 5. Short-term accrued expenses | 20 | 94,546,286,681 | 67,470,433,342 |
| 318 | 6. Short-term unrealised revenue | | 574,856,610 | 5,280,995,062 |
| 319 | 7. Other current payables | 21 | 193,660,755,415 | 441,699,603,149 |
| 320 | 8. Short-term loans and finance lease liabilities | 23 | 4,466,889,240,113 | 2,971,092,931,895 |
| 321 | 9. Short-term provisions for payables | 22 | 52,406,010,238 | 80,464,369,666 |
| 322 | 10. Bonus and welfare fund | | 12,142,061,557 | 11,169,788,432 |
| **330** | **II. Long-term liabilities** | | **1,176,835,290,963** | **569,220,870,817** |
| 332 | 1. Long-term prepayments from customers | 18 | - | 21,454,612,045 |
| 333 | 2. Long-term accrued expenses | 20 | - | 1,271,185,764 |
| 337 | 3. Other long-term payables | 21 | 6,393,398,122 | 8,060,034,250 |
| 338 | 4. Long-term loans and finance lease liabilities | 23 | 1,047,942,820,263 | 453,424,828,476 |
| 341 | 5. Deferred tax liabilities | | 2,884,100,204 | 4,599,331,076 |
| 342 | 6. Long-term provisions | 22 | 119,614,972,374 | 80,410,879,206 |
| **400** | **D. OWNER'S EQUITY** | | **8,381,387,847,280** | **6,953,437,285,925** |
| **410** | **I. Owner's equity** | **24** | **8,381,387,847,280** | **6,953,437,285,925** |
| 411 | 1. Owners' contributed capital | | 3,659,999,560,000 | 3,000,000,000,000 |
| 412 | 2. Share Premium | | 225,051,540,000 | 835,287,500,000 |
| 418 | 3. Investment and development fund | | 5,000,000,000 | 5,000,000,000 |
| 420 | 4. Other reserves | | 467,013,388,462 | 512,023,604,323 |
| 421 | 5. Retained earnings | | 3,652,592,762,151 | 2,045,153,834,099 |
| *421a* | *Retained earnings accumulated to the prior year end* | | *1,470,399,802,529* | *772,275,694,298* |
| *421b* | *Retained earnings of the current year* | | *2,182,192,959,622* | *1,272,878,139,801* |
| 429 | 6. Non controlling interest | | 371,730,596,667 | 555,972,347,503 |
| **440** | **TOTAL CAPITAL** | | **16,330,582,068,246** | **12,903,267,306,413** |

M.S.D.N: 0107847109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

| | | |
|---|---|---|
| **Trinh Thi Hang Phuong** | **Nguyen Thi Nga** | **Nguyen Trong Trung** |
| Preparer | Chief Accountant | Chief Executive Officer |
| | | *Hanoi, 22 January 2026* |

# CONSOLIDATED INCOME STATEMENT

*Year 2025*

| Code | ITEMS | Note | 4th Quarter of 2025 VND | 4th Quarter of 2024 VND | Year 2025 VND | Year 2024 VND |
|---|---|---|---|---|---|---|
| **01** | **1. Gross revenue from goods sold** | **25** | **7,281,753,636,214** | **6,538,526,868,211** | **25,659,652,863,824** | **21,351,265,987,360** |
| 02 | 2. Deductions | 26 | 53,358,390,949 | 57,767,659,878 | 196,502,323,670 | 221,644,168,033 |
| **10** | **3. Net revenue from goods sold and** | | **7,228,395,245,265** | **6,480,759,208,333** | **25,463,150,540,154** | **21,129,621,819,327** |
| **11** | **4. Cost of goods sold and services rendered** | **28** | **6,054,106,857,264** | **5,390,962,662,047** | **21,352,090,307,862** | **18,065,660,920,766** |
| **20** | **5. Gross profit from goods sold and services rendered** | | **1,174,288,388,001** | **1,089,796,546,286** | **4,111,060,232,292** | **3,063,960,898,561** |
| 21 | 6. Finance income | 29 | 81,909,081,981 | 108,553,134,384 | 1,714,557,156,767 | 544,051,012,220 |
| 22 | 7. Finance expenses | 30 | 237,544,479,610 | 118,172,519,774 | 538,424,653,318 | 608,826,839,674 |
| *23* | *- In which: Interest expense and bond issuance cost* | | *61,835,682,694* | *55,355,538,488* | *230,634,956,227* | *269,291,875,033* |
| 24 | 8. Shares of net profit from associates | | 59,846,568,886 | (2,337,690,506) | 129,065,274,580 | 24,720,477,307 |
| 25 | 9. Selling expenses | 31 | 143,331,636,040 | 126,387,470,872 | 501,199,554,281 | 410,091,473,654 |
| 26 | 10. General and administrative expenses | 32 | 226,175,874,501 | 148,990,354,146 | 669,049,691,908 | 457,243,436,130 |
| **30** | **11. Operating profit** | | **708,992,048,717** | **802,461,645,372** | **4,246,008,764,132** | **2,156,570,638,630** |
| 31 | 12. Other income | | 7,570,312,091 | 4,542,352,976 | 9,853,921,568 | 13,640,263,988 |
| 32 | 13. Other expenses | | 2,747,595,414 | 4,281,876,906 | 10,197,740,362 | 17,291,241,240 |
| **40** | **14. Profit from other profit** | | **4,822,716,677** | **260,476,070** | **(343,818,794)** | **(3,650,977,252)** |
| **50** | **15. Accounting profit before tax** | | **713,814,765,394** | **802,722,121,442** | **4,245,664,945,338** | **2,152,919,661,378** |
| 51 | 16. Current corporate income tax expenses | | 142,811,013,311 | 164,270,757,092 | 826,191,052,534 | 458,018,875,089 |
| 52 | 17. Deferred tax income | | 14,436,006,699 | (7,801,322,945) | 18,010,365,440 | (19,675,060,098) |
| **60** | **18. Net profit after tax** | | **556,567,745,384** | **646,252,687,295** | **3,401,463,527,364** | **1,714,575,846,387** |
| **61** | **19. Profit after tax attributable to the Holding Company** | | **516,725,176,385** | **586,545,613,629** | **3,240,722,769,274** | **1,588,234,634,885** |
| **62** | **20. Profit after tax attributable to non-controlling shareholders** | | **39,842,568,999** | **59,707,073,666** | **160,740,758,090** | **126,341,211,502** |
| **70** | **21. Basic earnings per share** | **33** | **1,412** | **1,617** | **8,876** | **4,367** |

M.S.D.N: 0107647109 - C.T.C.P - CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX - THÀNH PHỐ HÀ NỘI

| Preparer | Chief Accountant | Chief Executive Officer |
|---|---|---|
| **Trinh Thi Hang Phuong** | **Nguyen Thi Nga** | **Nguyen Trong Trung** |
| Preparer | Chief Accountant | Chief Executive Officer |

*Hanoi, 22 January 2026*

# CONSOLIDATED CASH FLOW STATEMENT

*Year 2025*
*(Under indirect method)*

| Code | | Items | Note | Year 2025 VND | Year 2024 VND |
|---|---|---|---|---|---|
| | I. | **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| *01* | *1.* | ***Profit before tax*** | | ***4,245,664,945,338*** | ***2,152,919,661,378*** |
| | *2.* | ***Adjustments for*** | | | |
| 02 | - | Depreciation and amortisation of fixed assets, investment properties and goodwill allocation | | 354,003,264,523 | 399,031,377,531 |
| 03 | - | Provision/(reversal of provision) | | (17,145,926,361) | 38,353,931,171 |
| 04 | - | Foreign exchange loss arising from translating foreign currency items | | (5,689,711,090) | 129,911,083 |
| 05 | - | Profits from investing activities | | (1,634,049,670,439) | (468,671,205,266) |
| 06 | - | Interest expenses and bond issuance cost | | 230,634,956,227 | 269,291,875,033 |
| *08* | *3.* | ***Operating profit before movements in working capital*** | | ***3,173,417,858,198*** | ***2,391,055,550,930*** |
| 09 | - | Increase/Decrease in receivables | | (251,874,232,716) | (563,591,034,002) |
| 10 | - | Increase/Decrease in inventory | | (1,876,716,189,843) | (686,185,996,853) |
| 11 | - | Increase/Decrease in payables (excluding interest payables, enterprise income tax payables) | | (109,150,150,448) | (68,377,090,935) |
| 12 | - | Increase/Decrease in prepaid expenses | | (67,454,657,503) | (12,321,153,351) |
| 13 | - | Increase/Decrease in trading securities | | (588,685,480,200) | 49,991,114,316 |
| 14 | - | Interest expenses paid | | (245,959,337,328) | (255,976,185,401) |
| 15 | - | Corporate income tax paid | | (501,639,545,273) | (307,132,772,687) |
| 16 | - | Other receipts from operating activities | | - | 1,968,938,634 |
| 17 | - | Other cash outflows | | (7,450,443,002) | (14,850,826,039) |
| *20* | | ***Net cash generated by operating activities*** | | ***(475,512,178,115)*** | ***534,580,544,612*** |
| | II. | **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| 21 | - | Acquisition and construction of fixed assets and other long-term assets | | (262,541,787,157) | (148,961,739,964) |
| 22 | - | Proceeds from sale, disposal of fixed assets and other long-term assets | | 20,593,856,524 | 1,143,500,000 |
| 23 | - | Cash outflow for lending, buying debt | | (3,011,196,186,300) | (544,106,864,110) |
| 24 | - | Cash recovered from lending, selling debt instruments of other entities | | 785,819,336,986 | 355,149,793,151 |
| 25 | - | Equity investments in other entities | | (26,891,276,500) | (25,755,868,400) |
| 26 | - | Cash recovered from investments in other entities | | 2,985,036,115,669 | 1,238,413,527,837 |
| 27 | - | Interest earned, dividends and profits received | | 143,506,042,159 | 135,868,758,944 |
| *30* | | ***Net cash generated by investing activities*** | | ***634,326,101,381*** | ***1,011,751,107,458*** |
| | III | **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 31 | - | Proceeds from share issue, owners' contributed capital and treasury shares sale | | 78,127,700,000 | 4,900,000,000 |
| 33 | - | Proceeds from borrowings | | 15,661,136,945,713 | 12,446,607,938,233 |
| 34 | - | Repayment of borrowings | | (13,235,902,822,708) | (14,058,309,006,906) |
| 36 | - | Dividends and profits paid | | (2,144,425,182,050) | (374,789,078,725) |
| *40* | | ***Net cash used in financing activitie*** | | ***358,936,640,955*** | ***(1,981,590,147,398)*** |

# CONSOLIDATED CASH FLOW STATEMENT

*Year 2025*
*(Under indirect method)*

| Code | Items | Note | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | | | VND | VND |
| 50 | **Net (decrease)/increase in cash and cash equivalents for the period** | | **517,750,564,221** | **(435,258,495,328)** |
| 60 | **Cash and cash equivalents at beginning of the year** | | **691,648,524,113** | **1,125,181,472,381** |
| 61 | Effects of changes in foreign exchange rates | | 3,484,288,967 | 1,725,547,060 |
| 70 | **Cash and cash equivalents at end of the year** | | **1,212,883,377,301** | **691,648,524,113** |

CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX

| | | |
|---|---|---|
| **Trinh Thi Hang Phuong** | **Nguyen Thi Nga** | **Nguyen Trong Trung** |
| Preparer | Chief Accountant | Chief Executive Officer |
| | | *Hanoi, 22 January 2026* |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*4th Quarter of 2025*

## 1 . CORPORATE INFORMATION

### Forms of Ownership

GELEX Electricity Joint Stock Company, formerly known as GELEX Electrical Equipment Company Limited (hereinafter referred to as "GELEX-ELECTRIC"), was transformed into a Joint Stock Company from January 2, 2020 according to the Business registration Certificate No. 0107547109 issued by Hanoi Department of Finance with the 11th amendment dated 22 May, 2025 (the first was issued on August 29, 2016).

The Company's head office is located at No. 52 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi.

### Business field

The current principal activities of the Company are: Manuafacturing and trading of electrical equipment including electric cables; transformers, electric motors; electrical equipment including electric meters, volt-ampere meters, current transformers; electrical cabinets and other products and repair services; Power production, transmission and distribution.

### Normal business and production cycle

The Company's normal course of business cycle is 12 months.

### Corporate structure

- **As at 31 December 2025, the Company directly owns subsidiaries with detailed information as follows:**

| Name | Address | % equity share | % voting rights | Principal activities |
|---|---|---|---|---|
| Vietnam Electric Cable Corporation ("Cadivi") | Ho Chi Minh city | 97.09% | 97.09% | Manufacture and trade electric wires and cables |
| Electrical Equipment JSC ("Thibidi") | Dong Nai | 98.07% | 98.07% | Manufacture and trade electric equipment |
| Emic Electrical Measuring Instrument JSC ("GELEX Emic") | Hanoi | 90.00% | 90.00% | Manufacture and trade electric measuring equipment |
| CFT Vina Copper Co., Ltd. ("CFT") | Dong Nai | 100% | 100% | Copper wire is manufactured as a raw material for the production of |
| MEE Power Transformer Manufacturing Joint Stock Company ("MEE") | Hanoi | 80.84% | 80.84% | Manufacture and trade transformers |
| Hanoi Eletromechanical Manufacturing JSC ("HEM") | Hanoi | 76.70% | 76.70% | Manufacture and trade electric motors and equipment |
| GELEX Power Generation Co., Hanoi Ltd. ("Power generation Gelex") | Hanoi | 100% | 100% | Electricity Production, transmission and distribution. |
| Gelex Electricity Trading Joint Stock Company ("GETC") | Hanoi | 70.82% | 70.82% | Manufacture and trade transformers |
| GELEX Technology Company Limited | Hanoi | 51.00% | 51.00% | Developing high-tech products |

- **As at 31 December 2025, the Company directly owns associate with detailed information as follows:**

| Name | Address | % equity share | % voting rights | Principal activities |
|---|---|---|---|---|
| Dong Anh Electrical Equipment Corporation - Joint Stock Company (EEMC) | Ha Noi | 47.00% | 47.00% | Trading in electrical machinery and equipment, designing electrical works |

***In addition, the subsidiaries (which are directly owned by the Corporation) also own other subsidiaries, with detailed information as follows:***

*CADIVI*

| Name | Address | % equity share | % voting rights | Principal activities |
|---|---|---|---|---|
| Cadivi Dong Nai Co., Ltd ("Cadivi Dong Nai") | Dong Nai | 100.00% | 100.00% | Manufacture and trade electric wires and cables |
| Cadivi Mien Bac Co., Ltd ("Cadivi Mien Bac") | Bac Ninh | 100.00% | 100.00% | Manufacture and trade electric wires and cables |

*HEM*

| Name | Address | % equity share | % voting rights | Principal activities |
|---|---|---|---|---|
| Hanoi Electrical Mechanical Equipment JSC ("HECO") | Ho Chi Minh city | 20.00% | 20.00% | Manufacture and trade electric products |
| HEM Electromechanical Manufacturing Company Limited | Ha Noi | 20.00% | 20.00% | Manufacture of motors, generators, electric transformers, distribution and control devices |
| S.A.S - CTAMAD Company Limited | Ha Noi | 35.00% | 35.00% | Hotel business and office renta |

*Power Gelex Company limited*

| Name | Address | % equity share | % voting rights | Principal activities |
|---|---|---|---|---|
| Gelex Ninh Thuan Energy Company Limited | Ninh Thuan | 20.00% | 20.00% | Manufacture of motors, generators, electric transformers, distribution |

*GETC*

| Name | Address | % equity share | % voting rights | Principal activities |
|---|---|---|---|---|
| GELEX Hung Yen Electricity Trading Joint Stock Company | Ha Noi | 51.59% | 51.59% | Manufacture and trade electric products |

**Information of Corporate restructuring**

On 27 May 2025, the Company completed the acquisition of 15.236.643 shares in EEMC from THIBIDI, EEMC became a direct associate of the Company on this date.

On December 10, 2025, Power Generation GELEX completed the divestment of its capital contribution at Phu Thanh My. Accordingly, the ownership ratio decreased from 73,16% to 0%, Phu Thanh My is no longer an indirect subsidiary of the Company from this date.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Group maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.3 . Basis of consolidation

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the period ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

### 2.4 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.5 . Inventories

Inventories are stated at the lower of cost and net realisable value and accounted for using perpetual method. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

### 2.6 . Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the reporting date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

### 2.7 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

### 2.8 . Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Group is the lessee*

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

## 2.9 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

*Land use rights*

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

## 2.10 . Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|---|---|
| Buildings and structures | 05 - 50 years |
| Machinery and equipment | 03 - 26 years |
| Means of transportation | 03-15 years |
| Administration equipment and tool | 03 - 10 years |
| Computer software | 02-06 years |
| Copyrights, patents | 05 - 07 years |
| Land use right with definite term | 50 years |
| Land use right with indefinite term | No amortisation |

## 2.11 . Investment properties

Investment properties are composed of buildings, structures, land use rights held by the Group to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of purchased investment

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|---|---|
| Land use rights | 50 years |
| Buildings, structures | 08 -30 years |

## 2.12 . Borrowing costs

Borrowing costs are recognized in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months

### 2.13 . Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- Prepaid rental of infrastructure;
- Tools, with significant value, issued into production and can be used for more than one year;
- Substantial expenditure of fixed asset overhaul;
- Others.

*Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contracts (signed after 2003) for period from 39 years to 50 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

### 2.14 . Business combinations and goodwill

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

In the event that prior to the date that control was achieved by the Parent company, a subsidiary is an associate of the Parent company and is presented using the equity method, when control is achieved, the Parent company revaluates the investment at fair value in the consolidated financial statements. The difference between the revaluation value and the value of the investment under the equity method is recognized in the consolidated income statement.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

Goodwill in the consolidated financial statements represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

**2.15 . Investments**

*Investments in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends/profit sharing receivable from associates reduces the

*Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

**2.16 . Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

**2.17 . Accrual for severance pay**

The severance pay to employees is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the consolidated balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

**2.18 . Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**2.19 . Foreign currency transactions**

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the reporting date, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currency at year-end are taken to the consolidated income statement.

## 2.20 . Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Charter of the Corporation and its subsidiaries and Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

► Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

► Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

## 2.21 . Revenue recognition

*Sale of goods*

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:
- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

*Services rendered*

Services rendered shall be recognised when all the following conditions have been satisfied:
- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of completion of a transaction may be determined by surveys of work completed method.

*Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established, the number of bonus shares or dividends paid by stocks will be presented on the related Note toCertificate of registration to audit practice.

Gains from sale of investments

Gains from sale of investments are recorded when the Group has the right to receive the interest.
The transfer transaction of 10% of the capital contribution at GELEX Quang Tri was completed on 08 May 2024. According to the terms of the sale and purchase agreement and amendments, the parties will settle the contract value based on the long-term output of GELEX Quang Tri, which will be measured after two (02) years from the transfer date. At the date of this interim consolidated financial statement, financial revenue from the transfer is recorded based on the transfer value corresponding to the expected output of GELEX Quang Tri for 2024. The expected output will be reviewed at each time of preparing the financial statement, the difference between the amount the Company has received payment and the determined financial revenue is recorded in the item Prepaid by Buyer and will be settled according to the above deadline.

**2.22 . Revenue deductions**

Revenue deductions from sales and service provisions arising in the include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the nextyearare incurred deductible items, Group records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Separate Financial statementsof the reporting year (the previous period); and if incurred after the release of Consolidated Financial statements then record a decrease in revenue of incurring period (the next period).

**2.23 . Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

**2.24 . Financial expenses**

Items recorded into financial expenses consist of:
- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

**2.25 . Corporate Income Tax**

a) Deferred income tax assets and Deferred income tax liabilities

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax assets and Deferred income tax payable are determined based on corporate income tax rate (or corporate income tax rate estimates to change in the future if the deferred income tax asset or deferred income tax payable are reverted when the new tax rates have been taken effect), based on tax rates and tax laws in effect at the balance sheet date.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

**2.26 . Related parties**

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

## 3 . CASH AND CASH EQUIVALENTS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Cash on hand | 1,763,978,204 | 12,483,785,932 |
| Bank demand deposits | 567,019,399,097 | 556,033,866,948 |
| Cash equivalents | 644,100,000,000 | 123,130,871,233 |
| | **1,212,883,377,301** | **691,648,524,113** |

## 4 . SHORT-TERM FINANCIAL INVESTMENTS

**a) Trading securities**

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Shares | 588,685,480,200 | - |
| | **588,685,480,200** | **-** |

**b) Held-to-maturity investment**

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| Term deposit | 171,966,000,000 | 79,546,000,000 |
| | **171,966,000,000** | **79,546,000,000** |

## 5 . TRADE RECEIVABLES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **Short-term** | | |
| Trade receivables from customers | 1,361,899,690,250 | 1,233,501,825,392 |
| - *Duc Tuong Group JSC* | *98,145,687,443* | *83,652,999,497* |
| - *Furukawa Automotive Parts (Vietnam) Inc.* | *133,815,358,136* | *69,585,017,314* |
| - *Hanoi South Electricity Materials Trading JSC* | *147,747,842,808* | - |
| - *Northern Power Corporation* | *32,379,757,854* | *80,236,064,505* |
| - *Electric Power Trading Company - Vietnam Electricity* | - | *107,997,713,031* |
| - *Ngoc Son Non-Ferrous Metals JSC* | *106,283,046,487* | *106,283,046,487* |
| - *Other customers* | *843,527,997,522* | *785,746,984,558* |
| Trade receivables from related parties *(Note 34)* | *4,449,669,514* | *57,931,090,404* |
| | **1,366,349,359,764** | **1,291,432,915,796** |
| *Provision for doubtful receivables* | *(158,064,088,255)* | *(170,147,577,717)* |
| **Long-term** | | |
| Trade receivables from customers | 5,120,843,457 | 6,144,191,684 |
| - *Others* | *5,120,843,457* | *6,144,191,684* |
| | **5,120,843,457** | **6,144,191,684** |

## 6 . PREPAYMENTS TO SUPPLIERS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - *FPT IS Company Limited* | *3,398,228,804* | - |
| - *Viet Kim Trading and Service Joint Stock Company* | *365,694,810,947* | *405,711,348,995* |
| - *TSM Copper Wire Joint Stock Company* | - | *200,000,000,000* |
| - *Others* | *81,808,975,292* | *51,370,568,027* |
| | **450,902,015,043** | **657,081,917,022** |

## 7 . LOAN RECEIVABLES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| ***Short-term*** | VND | VND |
| Loan receivables from related parties (Note 34) | 2,514,556,849,314 | 371,600,000,000 |
| | **2,514,556,849,314** | **371,600,000,000** |
| ***Long-term*** | | |
| Loan receivables from related parties (Note 34) | 50,000,000,000 | 60,000,000,000 |
| | **50,000,000,000** | **60,000,000,000** |

## 8 . OTHER RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Balance | Provisions | Balance | Provisions |
| | VND | VND | VND | VND |
| **Short-term** | | | | |
| Advances | 581,066,830 | - | 558,448,343 | - |
| Deposits | 38,259,459,830 | - | 41,791,628,717 | - |
| Receivables related to bank | 665,533,952 | - | 1,091,601,816 | - |
| Receivables related to dividends | 108,500,000 | - | 108,500,000 | - |
| Others | 31,165,877,621 | (6,829,416,969) | 20,198,219,901 | (6,829,416,969) |
| Other receivable from related parties note 34) | 26,729,017,325 | - | 46,023,975,344 | - |
| | **97,509,455,558** | **(6,829,416,969)** | **109,772,374,121** | **(6,829,416,969)** |
| **Long-term** | | | | |
| Deposits | 1,065,735,695 | - | 258,765,470 | - |
| Other receivable from related parties note 34) | 2,818,767,126 | - | 3,826,027,398 | - |
| | **3,884,502,821** | **-** | **4,084,792,868** | **-** |

## 9 . INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Cost | Provisions | Cost | Provisions |
| | VND | VND | VND | VND |
| Goods in transit | 539,272,981,045 | - | 556,171,169,397 | - |
| Raw materials, consumables | 2,193,577,693,157 | (5,696,637,364) | 1,101,871,756,816 | (17,073,879,395) |
| Tools and supplies | 10,609,380,648 | (136,504,800) | 9,451,815,576 | (638,748,855) |
| Work in process | 75,459,789,421 | (3,476,662,750) | 213,132,983,418 | (3,928,668,600) |
| Finished goods | 2,758,296,304,000 | (9,128,479,271) | 1,837,973,220,478 | (45,375,817,052) |
| Merchandises | 35,603,340,597 | - | 13,713,146,707 | - |
| Goods on consignment | 10,796,602,883 | - | 14,853,423,306 | - |
| | **5,623,616,091,751** | **(18,438,284,185)** | **3,747,167,515,698** | **(67,017,113,902)** |

## 10 . CONSTRUCTION IN PROGRESS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| - No. 799 Kinh Duong Vuong street project | 127,543,482,364 | 127,443,482,364 |
| - Investing in machinery and equipment | 40,296,331,233 | - |
| - 220kV MBA testing system | 11,141,593,658 | - |
| - Project of Electricity Power Trading Company in industrial parks | 3,049,362,011 | 32,224,934,729 |
| - Others | 14,089,617,573 | 13,485,403,379 |
| | **196,120,386,839** | **173,153,820,472** |

## 11 . TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Total |
|---|---|---|---|---|---|
| | VND | VND | VND | VND | **VND** |
| Cost | | | | | |
| Opening balance | 2,168,193,044,816 | 2,944,437,963,649 | 256,382,191,155 | 29,868,491,253 | 5,398,881,690,873 |
| - Additions | 10,362,684,835 | 79,255,979,119 | 19,233,543,164 | 4,946,403,009 | 113,798,610,127 |
| - Transfer from construction in progress | 2,060,931,397 | 51,768,554,305 | 49,353,389,604 | 4,012,940,692 | 107,195,815,998 |
| - Disposal | (47,029,700,460) | (59,978,152,777) | (6,011,180,728) | (6,118,512,686) | (119,137,546,651) |
| - Classifications | 23,088,957,847 | - | - | - | 23,088,957,847 |
| - Decrease due to divestment at subsidiaries | (956,537,080,850) | (694,246,459,339) | (4,348,568,753) | (507,286,542) | (1,655,639,395,484) |
| **Closing balance** | **1,200,138,837,585** | **2,321,237,884,957** | **314,609,374,442** | **32,202,035,726** | **3,868,188,132,710** |
| **Accumulated depreciation** | | | | | |
| Opening balance | 756,000,546,946 | 2,088,564,789,251 | 155,951,516,254 | 21,806,434,247 | 3,022,323,286,698 |
| - Depreciation for the period | 93,367,578,321 | 185,296,542,722 | 24,493,594,268 | 2,889,507,855 | 306,047,223,166 |
| - Disposal | (46,306,441,888) | (59,363,019,993) | (5,971,824,095) | (6,118,512,686) | (117,759,798,662) |
| - Classifications | 3,490,840,190 | - | - | - | 3,490,840,190 |
| - Decrease due to divestment at subsidiaries | (369,373,661,104) | (430,700,437,459) | (4,185,898,817) | (506,718,111) | (804,766,715,491) |
| **Closing balance** | **437,178,862,465** | **1,783,797,874,521** | **170,287,387,610** | **18,070,711,305** | **2,409,334,835,901** |
| **Net carrying amount** | | | | | |
| Opening balance | 1,412,192,497,870 | 855,873,174,398 | 100,430,674,901 | 8,062,057,006 | 2,376,558,404,175 |
| **Closing balance** | **762,959,975,120** | **537,440,010,436** | **144,321,986,832** | **14,131,324,421** | **1,458,853,296,809** |

## 12 . INTANGIBLE FIXED ASSETS

| | Land use rights | Copyrights, patents | Computer software | **Totols** |
|---|---|---|---|---|
| | VND | VND | VND | **VND** |
| **Costs** | | | | |
| Opening balance | 22,298,050,922 | 42,744,307,450 | 88,947,798,017 | 153,990,156,389 |
| - Additions | - | 4,295,685,000 | 3,577,776,250 | 7,873,461,250 |
| - Decrease due to divestment at subsidiaries | (9,496,288,442) | - | - | (9,496,288,442) |
| - Disposal | - | - | (378,814,250) | (378,814,250) |
| - Classifications | 8,705,198,486 | - | - | 8,705,198,486 |
| **Closing balance** | **21,506,960,966** | **47,039,992,450** | **92,146,760,017** | **160,693,713,433** |
| **Accumulated depreciation** | | | | |
| Opening balance | 4,207,860,021 | 9,867,889,348 | 63,600,527,922 | 77,676,277,291 |
| - Depreciation for the period | 434,262,956 | 3,084,609,413 | 9,104,401,648 | 12,623,274,017 |
| - Disposal | - | - | (378,814,250) | (378,814,250) |
| - Classifications | 2,861,344,821 | - | - | 2,861,344,821 |
| **Closing balance** | **7,503,467,798** | **12,952,498,761** | **72,326,115,320** | **92,782,081,879** |
| **Net carrying amount** | | | | |
| Opening balance | 18,090,190,901 | 32,876,418,102 | 25,347,270,095 | 76,313,879,098 |
| **Closing balance** | **14,003,493,168** | **34,087,493,689** | **19,820,644,697** | **67,911,631,554** |

## 13 . INVESTMENT PROPERTIES

| | Buildings and structures | Land use rights | Total |
|---|---|---|---|
| | VND | VND | **VND** |
| **Cost** | | | |
| Opening balance | 178,982,765,512 | 38,405,287,440 | 217,388,052,952 |
| - Disposals | (74,745,514,589) | - | (74,745,514,589) |
| - Classifications | (23,088,957,847) | (8,705,198,486) | (31,794,156,333) |
| **Closing balance** | **81,148,293,076** | **29,700,088,954** | **110,848,382,030** |
| **Accumulated depreciation** | | | |
| Opening balance | 81,852,761,349 | 12,623,580,077 | 94,476,341,426 |
| - Depreciation for the period | 5,817,083,531 | 599,696,466 | 6,416,779,997 |
| - Disposals | (65,145,186,833) | - | (65,145,186,833) |
| - Classifications | (3,490,840,190) | (2,861,344,821) | (6,352,185,011) |
| **Closing balance** | **19,033,817,857** | **10,361,931,722** | **29,395,749,579** |
| **Net carrying amount** | | | |
| Opening balance | 97,130,004,163 | 25,781,707,363 | 122,911,711,526 |
| **Closing balance** | **62,114,475,219** | **19,338,157,232** | **81,452,632,451** |

## 14 . PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **Short-term** | | |
| Tools and supplies in use | 3,641,351,269 | 2,709,218,480 |
| Fixed asset overhaul | 11,882,451,795 | 7,454,971,039 |
| Land rental costs, offices, land use fees, industrial park management… | 1,036,918,808 | 1,588,557,863 |
| Advertising and conference costs | 3,961,350,674 | 2,193,434,777 |
| Virtual server rental and SAP system maintenance costs | 2,681,275,223 | 2,171,069,073 |
| Others | 9,010,309,392 | 8,697,941,598 |
| | **32,213,657,161** | **24,815,192,830** |
| **Long-term** | | |
| Tools and supplies in use | 7,594,798,775 | 8,417,374,587 |
| Fixed asset overhaul | 44,638,456,993 | 15,751,891,187 |
| Land rentals | 108,172,696,363 | 111,869,551,672 |
| Borrowing costs | 44,391,773,268 | - |
| Rentals for facilities and infrastructure | 251,763,455,342 | 257,845,381,009 |
| Office furniture cost | 4,139,948,014 | 9,497,341,584 |
| Others | 20,731,513,558 | 19,101,746,479 |
| | **481,432,642,313** | **422,483,286,518** |

## 15 . LONG-TERM INVESTMENTS

### a) . Investments in associates

| No. | Name | 01/01/2025 | Additions | Share of net profit from operating results during the period | Distribution to funds and other adjustments | Dividends received | 31/12/2025 |
|---|---|---|---|---|---|---|---|
| | | VND | VND | VND | VND | VND | VND |
| 1 | S.A.S - CTAMAD Company Limited | 237,994,521,860 | - | 85,583,656,925 | 1,325,888,431 | (46,231,500,000) | 278,672,567,216 |
| 2 | Dong Anh Electrical Equipment Corporation - Joint Stock Company | 1,202,285,149,829 | 26,891,276,500 | 105,071,694,775 | (33,616,750,000) | (30,473,286,000) | 1,270,158,085,104 |
| 3 | Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan") | 87,572,917,945 | - | 12,972,205,462 | - | - | 100,545,123,407 |
| 4 | HEM Electromechanical Manufacturing Company Limited | 19,467,461,213 | - | 6,240,078,987 | - | (2,280,000,000) | 23,427,540,200 |
| | | **1,547,320,050,847** | **26,891,276,500** | **209,867,636,149** | **(32,290,861,569)** | **(78,984,786,000)** | **1,672,803,315,927** |

**Details**

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | % equity share | % voting rights | % equity share | % voting rights |
| S.A.S - CTAMAD Company Limited | 35.00% | 35.00% | 35.00% | 35.00% |
| Dong Anh Electrical Equipment Corporation - Joint Stock Company | 47.00% | 47.00% | 46.17% | 46.17% |
| Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan") | 20.00% | 20.00% | 20.00% | 20.00% |
| HEM Electromechanical Manufacturing Company Limited | 20.00% | 20.00% | 20.00% | 20.00% |

(i) The Company has not determined the fair value of this financial investment at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments in unlisted companies.

(ii) The fair value of the investment in Dong Anh Electrical Equipment Corporation - Joint Stock Company as at 31 December 2025 is VND 1,740,024,640,600 (as at 31 December 2024: VND 1,439,934,394,600) determined by the closing price of the shares on the UPCoM stock exchange at the last trading session immediately before the end of the accounting period/fiscal year and the number of shares that the Group is holding.

## 15 . LONG-TERM INVESTMENTS

### b) Other long-term investments

| | 31/12/2025 | | | 01/01/2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| **Other long-term investments** | **3,235,681,301** | | - | **1,114,597,550,400** | | - |
| - GELEX Infrastructure Joint Stock Company | - | - | - | 1,111,361,869,099 | (i) | - |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam | 2,178,670,000 | 6,547,065,000 | - | 2,178,670,000 | 6,945,974,400 | - |
| - High Technology Joint Stock Company | 1,057,011,301 | (i) | - | 1,057,011,301 | (i) | - |
| | **3,235,681,301** | | - | **1,114,597,550,400** | | - |

(*) Details

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | % equity share | % voting rights | % equity share | % voting rights |
| - GELEX Infrastructure Joint Stock Company | 0.00% | 0.00% | 14.06% | 14.06% |

(i) The Company has not determined the fair value of these financial investments as at the balance sheet date because the current regulations do not have specific guidance on determining the fair value of the financial investments in these unlisted companies.

## 16 . Good will

| | Electrical Equipment Joint Stock Company | Vietnam - Hungary Electric Machinery Manufacturing JSC | MEE Transmission Transformer Manufacturing JSC | Phu Thanh My Joint Stock Company | **Total** |
|---|---|---|---|---|---|
| | VND | VND | VND | VND | **VND** |
| **Original cost** | | | | | |
| As at opening year | 27,734,837,846 | 22,071,631,237 | 166,685,653,795 | 38,184,709,266 | 254,676,832,144 |
| - Decrease due to divestment in subsidiaries | - | - | - | (38,184,709,266) | (38,184,709,266) |
| **As at closing period** | **27,734,837,846** | **22,071,631,237** | **166,685,653,795** | - | **216,492,122,878** |
| **Accumulated depreciation** | | | | | |
| As at opening year | 21,208,993,651 | 15,765,450,881 | 100,011,392,280 | 22,910,825,561 | 159,896,662,373 |
| - Depreciation | 3,262,922,100 | 2,522,472,141 | 16,668,565,380 | 6,462,027,722 | 28,915,987,343 |
| - Decrease due to divestment in subsidiaries | - | - | - | (29,372,853,283) | (29,372,853,283) |
| **As at closing period** | **24,471,915,751** | **18,287,923,022** | **116,679,957,660** | - | **159,439,796,433** |
| **Net carrying amount** | | | | | |
| As at opening year | 6,525,844,195 | 6,306,180,356 | 66,674,261,515 | 15,273,883,705 | 94,780,169,771 |
| **As at closing period** | **3,262,922,095** | **3,783,708,215** | **50,005,696,135** | - | **57,052,326,445** |

*(*) Has been merged into Hanoi Electrical Mechanical Manufacturing JSC ("HEM")*

## 17 . TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Balance | Amount paybable | Balance | Amount paybable |
| | VND | VND | VND | VND |
| **Short-term** | | | | |
| Trade payables | 539,197,979,423 | 539,197,979,423 | 809,352,980,166 | 809,352,980,166 |
| *- IXM S.A.* | - | - | *112,950,210,196* | *112,950,210,196* |
| *- Trafigura Pte. L* | - | - | *68,773,397,631* | *68,773,397,631* |
| *- Inteligent Energy Tech Limited* | *54,218,451,040* | *54,218,451,040* | - | - |
| *- Glencore International AG* | - | - | *216,556,826,623* | *216,556,826,623* |
| *Xian Qiyuan Mechanical & Electrical Equipment Co.,ltd* | *53,200,615,364* | *53,200,615,364* | - | - |
| *- Y and W Engineering and Trading Co., Ltd* | - | - | *26,064,641,973* | *26,064,641,973* |
| *- Others* | *431,778,913,019* | *431,778,913,019* | *385,007,903,743* | *385,007,903,743* |
| Payables to related parties *(Note 34)* | *67,258,042,638* | *67,258,042,638* | *316,292,482,157* | *316,292,482,157* |
| | **606,456,022,061** | **606,456,022,061** | **1,125,645,462,323** | **1,125,645,462,323** |

## 18 . SHORT-TERM ADVANCES FROM CUSTOMERS

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **Short-term** | | |
| Advances from customers | 624,414,629,544 | 288,201,054,401 |
| - *Mai Tien Phat Investment JSC* | *46,838,916,927* | *17,479,329,683* |
| - *Quy Dan Electricial Equipments Ltd,.* | *28,825,184,572* | *18,622,415,684* |
| - *Steel Industry Material Joint Stock Company* | *84,064,861,451* | *20,245,427,949* |
| - *Hanoi South Electricity Materials Trading Joint Stock Company* | *45,716,958,360* | *23,001,919,362* |
| - *Others* | *418,968,708,234* | *208,851,961,723* |
| Advances from customers to relates parties *(Note 34)* | *1,560,139,054* | *5,332,872,451* |
| | **625,974,768,598** | **293,533,926,852** |
| **Long-term** | | |
| Advances from customers | - | 21,454,612,045 |
| - *Other* | - | *21,454,612,045* |
| | **-** | **21,454,612,045** |

## 19 . TAX AND PAYABLES FROM STATE BUDGET

| | Receivable at the opening year | Payable at the opening period | Decrease due to divestment at subsidiaries | Payable arise in the period | Amount paid in the period | Receivable at the closing period | Payable at the closing period |
|---|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND | VND |
| Value added tax | 11,519,304,307 | 39,313,477,760 | - | 676,918,402,684 | 702,991,662,568 | 2,267,316,532 | 3,988,230,101 |
| Export, import duties | - | - | - | 2,186,556,839 | 1,935,499,695 | - | 251,057,144 |
| Business income tax | 276,361,769 | 205,385,009,656 | (523,889,668) | 826,191,052,534 | 501,639,545,273 | 22,000,000 | 529,158,265,480 |
| Personal income tax | 10,492,825 | 3,194,056,329 | (299,923,684) | 55,837,134,120 | 57,011,620,158 | 184,006,405 | 1,893,160,187 |
| Natural resource tax | - | 1,545,382,497 | (2,992,936,579) | 22,162,072,151 | 20,714,518,069 | - | - |
| Property tax and land rental | - | - | - | 9,561,032,634 | 12,364,359,093 | 2,803,326,459 | - |
| Environmental protection tax | - | - | - | 100,000,000 | 100,000,000 | - | - |
| Other taxes | 1,000,000 | - | - | 7,998,705,960 | 7,949,381,201 | 1,000,000 | 49,324,759 |
| Fees and other obligations | - | 2,311,696,224 | (1,978,886,520) | 9,038,066,044 | 9,370,875,748 | - | - |
| | **11,807,158,901** | **251,749,622,466** | **(5,795,636,451)** | **1,609,993,022,966** | **1,314,077,461,805** | **5,277,649,396** | **535,340,037,671** |

## 20 . SHORT-TERM ACCRUED EXPENSES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **Short-term** | | |
| - Interest expenses | 12,570,488,687 | 2,641,812,489 |
| - Outsourcing service costs | 2,058,858,380 | 3,750,490,647 |
| - Deposit interest and discounts interest | 5,312,676,325 | 7,043,418,747 |
| - Commission and promotional expenses | 18,785,311,406 | 2,070,043,515 |
| - Selling and administrative expenses accrued | 26,768,044,225 | 22,260,670,319 |
| - Land lease back payment | - | 7,912,377,868 |
| - Others | 29,050,907,658 | 21,791,619,757 |
| | **94,546,286,681** | **67,470,433,342** |
| **Long-term** | | |
| - Others | - | 1,271,185,764 |
| | **-** | **1,271,185,764** |

## 21 . OTHER PAYABLES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **Short-term** | | |
| - Trade union fund; Social, Health& Unemployment insurance | 1,193,567,182 | 1,157,755,090 |
| - Short-term Deposits | 150,163,523,121 | 79,933,888,285 |
| - Dividends payables | 32,272,898,294 | 323,852,242,844 |
| - Interest payables | - | 25,253,057,299 |
| - Payable (2% interest support) | 4,918,233,236 | 4,918,233,236 |
| - Others | 5,112,533,582 | 6,584,426,395 |
| | **193,660,755,415** | **441,699,603,149** |
| **Long-term** | | |
| - Long-term deposit | 6,393,398,122 | 8,060,034,250 |
| | **6,393,398,122** | **8,060,034,250** |

## 22 . PROVISIONS FOR PAYABLES

| | 31/12/2025 | 01/01/2025 |
|---|---|---|
| | VND | VND |
| **Short-term** | | |
| - Provision for product warranty | 52,406,010,238 | 72,448,712,166 |
| - Other payable provision | - | 8,015,657,500 |
| | **52,406,010,238** | **80,464,369,666** |
| **Long-term** | | |
| - Provision for product warranty | 117,984,187,030 | 78,688,423,862 |
| - Provision for enterprise restructuring | 1,630,785,344 | 1,722,455,344 |
| | **119,614,972,374** | **80,410,879,206** |

## 23 . LOAN AND FINANCE LEASE LIABILITES

| | | 01/01/2025 | | During period | | | 31/12/2025 | |
|---|---|---|---|---|---|---|---|---|
| | | Outstanding balance | Amount can be paid | Decrease due to divestment of | Increase | Decrease | Outstanding balance | Amount can be paid |
| | | VND | VND | VND | VND | VND | VND | VND |
| a) | **Short-term loans** | **2,971,092,931,895** | **2,971,092,931,895** | **(77,785,000,000)** | **14,775,543,560,376** | **13,201,962,252,158** | **4,466,889,240,113** | **4,466,889,240,113** |
| | - Loans from banks | 2,537,809,855,214 | 2,537,809,855,214 | - | 14,130,737,976,301 | 12,373,842,107,825 | 4,294,705,723,690 | 4,294,705,723,690 |
| | - Loans from related parties | 190,000,000,000 | 190,000,000,000 | - | 400,000,000,000 | 590,000,000,000 | - | - |
| | - Current portion of long term loans from banks | 243,283,076,681 | 243,283,076,681 | (77,785,000,000) | 244,805,584,075 | 238,120,144,333 | 172,183,516,423 | 172,183,516,423 |
| | | **2,971,092,931,895** | **2,971,092,931,895** | **(77,785,000,000)** | **14,775,543,560,376** | **13,201,962,252,158** | **4,466,889,240,113** | **4,466,889,240,113** |
| b) | **Long-term loans** | | | | | | | |
| | - Loans from banks | 453,424,828,476 | 453,424,828,476 | (257,134,823,000) | 1,130,398,969,412 | 278,746,154,625 | 1,047,942,820,263 | 1,047,942,820,263 |
| | | **453,424,828,476** | **453,424,828,476** | **(257,134,823,000)** | **1,130,398,969,412** | **278,746,154,625** | **1,047,942,820,263** | **1,047,942,820,263** |

24 . **OWNERS' EQUITY**

a) **Increase and decrease in owners' equity**

| | Contributed legal capital | Share premium | Investment and development fund | Other reserves | Retained earnings | Non-controlling interests | **Total** |
|---|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND | **VND** |
| ***Year 2024*** | | | | | | | |
| **Beginning balance** | **3,000,000,000,000** | **835,287,500,000** | **5,000,000,000** | **536,209,913,991** | **1,055,499,015,330** | **517,516,900,017** | **5,949,513,329,338** |
| Capital increase of subsidiaries | - | - | - | - | - | 4,900,000,000 | 4,900,000,000 |
| Net profit for the period | - | - | - | - | 1,588,234,634,885 | 126,341,211,502 | 1,714,575,846,387 |
| Dividends declared | - | - | - | - | (600,000,000,000) | (81,525,798,800) | (681,525,798,800) |
| Appropriation to bonus and welfare fund | - | - | - | - | (7,409,630,700) | (860,591,900) | (8,270,222,600) |
| Increase in non-controlling interests | - | - | - | - | (15,356,495,084) | (10,399,373,316) | (25,755,868,400) |
| Divestment of capital in subsidiaries | - | - | - | (24,186,309,668) | 24,186,309,668 | - | - |
| **Ending balance** | **3,000,000,000,000** | **835,287,500,000** | **5,000,000,000** | **512,023,604,323** | **2,045,153,834,099** | **555,972,347,503** | **6,953,437,285,925** |
| ***Year 2025*** | | | | | | | |
| **Beginning balance** | **3,000,000,000,000** | **835,287,500,000** | **5,000,000,000** | **512,023,604,323** | **2,045,153,834,099** | **555,972,347,503** | **6,953,437,285,925** |
| Capital increase | 659,999,560,000 | (610,235,960,000) | - | - | - | 28,364,100,000 | 78,127,700,000 |
| Net profit for the period | - | - | - | - | 3,240,722,769,274 | 160,740,758,090 | 3,401,463,527,364 |
| Dividends declared | - | - | - | - | (1,707,999,868,000) | (144,845,969,500) | (1,852,845,837,500) |
| Appropriation to bonus and welfare fund | - | - | - | - | (11,710,278,429) | (827,115,112) | (12,537,393,541) |
| Subsidiaries increased its charter capital during the period | - | - | - | - | 39,470,058,348 | (39,470,058,348) | - |
| Transfer of affiliate from indirect to direct | - | - | - | - | 1,946,030,998 | (1,946,030,998) | - |
| Divestment in subsidiaries | - | - | - | (45,755,719,839) | 45,755,719,839 | (186,257,434,968) | (186,257,434,968) |
| Classifications | - | - | - | 745,503,978 | (745,503,978) | - | - |
| **Ending balance** | **3,659,999,560,000** | **225,051,540,000** | **5,000,000,000** | **467,013,388,462** | **3,652,592,762,151** | **371,730,596,667** | **8,381,387,847,280** |

## 25 . REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Sale of finished goods | 7,112,700,938,844 | 6,341,926,469,358 | 25,103,774,848,826 | 20,530,051,885,211 |
| Sale of merchandise | 19,790,995,622 | 70,732,723,440 | 84,985,717,714 | 302,295,452,582 |
| Sales of services | 41,263,726,203 | 26,804,980,917 | 136,245,625,230 | 147,275,463,238 |
| Sale of electricity | 88,020,855,729 | 88,057,620,660 | 289,385,023,966 | 325,153,463,374 |
| Others | 19,977,119,816 | 11,005,073,836 | 45,261,648,088 | 46,489,722,955 |
| | **7,281,753,636,214** | **6,538,526,868,211** | **25,659,652,863,824** | **21,351,265,987,360** |
| In which: | | | | |
| *- Sale from related parties* | *90,926,478,325* | *42,585,340,823* | *90,926,478,325* | *85,714,808,834* |
| *- Others* | *7,190,827,157,889* | *6,495,941,527,388* | *25,568,726,385,499* | *21,265,551,178,526* |

## 26 . DEDUCTIONS

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Trade discount | 53,279,710,949 | 56,624,010,678 | 192,993,903,670 | 209,229,229,819 |
| Sales return | 78,680,000 | 1,143,649,200 | 3,508,420,000 | 12,414,938,214 |
| | **53,358,390,949** | **57,767,659,878** | **196,502,323,670** | **221,644,168,033** |

## 27 . NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Sale of finished goods | 7,059,342,547,895 | 6,284,158,809,480 | 24,907,272,525,156 | 20,308,407,717,178 |
| Sale of merchandise | 19,790,995,622 | 70,732,723,440 | 84,985,717,714 | 302,295,452,582 |
| Sales of services | 41,263,726,203 | 26,804,980,917 | 136,245,625,230 | 147,275,463,238 |
| Sale of electricity | 88,020,855,729 | 88,057,620,660 | 289,385,023,966 | 325,153,463,374 |
| Others | 19,977,119,816 | 11,005,073,836 | 45,261,648,088 | 46,489,722,955 |
| | | | | - |
| | **7,228,395,245,265** | **6,480,759,208,333** | **25,463,150,540,154** | **21,129,621,819,327** |

## 28 . COST OF GOODS SOLD

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Cost of finished goods sold | 5,971,111,612,894 | 5,197,638,545,637 | 21,046,277,398,987 | 17,436,138,143,124 |
| Cost of merchandise sold | 21,770,346,352 | 68,000,686,103 | 65,336,495,879 | 297,087,435,634 |
| Cost of services rendered | 24,096,733,809 | 21,136,860,733 | 81,927,884,436 | 98,081,317,676 |
| Cost of electricity sold | 36,870,197,663 | 39,769,372,006 | 165,163,675,150 | 171,531,504,594 |
| Others | 23,513,764,457 | 12,917,284,384 | 41,963,683,127 | 34,387,670,774 |
| Provision made for devaluation of inventories | (23,255,797,911) | 51,499,913,184 | (48,578,829,717) | 28,434,848,964 |
| | **6,054,106,857,264** | **5,390,962,662,047** | **21,352,090,307,862** | **18,065,660,920,766** |

## 29 . FINANCE INCOME

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Interest income | 39,332,574,980 | 9,465,291,654 | 73,558,875,832 | 35,967,600,058 |
| Payment discount, interest from installment sales | 9,955,288,724 | 8,404,529,047 | 35,456,974,349 | 15,661,795,048 |
| Gain from trading securities | - | - | - | 1,536,610,684 |
| Gain from disposal of investments | - | 5,462,395,946 | 1,472,977,080,901 | 288,306,424,364 |
| Dividends, profits earned | 2,280,000,000 | 65,489,266,000 | 48,511,500,000 | 117,716,266,000 |
| Foreign exchange gain | 9,280,652,185 | 15,395,846,349 | 49,405,630,242 | 54,441,164,520 |
| Gain on hedging for price movement risks | - | 2,126,299,810 | 13,340,585,795 | 28,104,774,513 |
| Others | 21,060,566,092 | 2,209,505,578 | 21,306,509,648 | 2,316,377,033 |
| | **81,909,081,981** | **108,553,134,384** | **1,714,557,156,767** | **544,051,012,220** |

## 30 . FINANCE EXPENSES

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Loan and bonds interest | 61,835,682,694 | 55,355,538,488 | 230,634,956,227 | 269,291,875,033 |
| Deposit interest expenese | 2,429,068,325 | 1,650,937,942 | 8,355,955,137 | 6,421,324,478 |
| Foreign exchange loss | 1,734,345,202 | 8,957,276,687 | 13,951,380,104 | 30,221,105,693 |
| Net provision for in value of held for trading securities and | 30,000,503,800 | - | 30,000,503,800 | (14,632,503,555) |
| Loss on sale of investment | 94,017,961,432 | - | 94,017,961,432 | - |
| Interest on deferred payment purchase and LC UPAS fees | 39,715,748,749 | 60,448,426,081 | 131,190,567,971 | 222,458,578,353 |
| Loss on hedging for price movement risks | 1,980,676,791 | 9,285,000 | 20,234,571,193 | 85,031,380,596 |
| Bond issuance expenses | 3,352,638,465 | 2,482,696,281 | 7,365,651,180 | 8,197,104,651 |
| Others | 2,477,854,152 | (10,731,640,705) | 2,673,106,274 | 1,837,974,425 |
| | **237,544,479,610** | **118,172,519,774** | **538,424,653,318** | **608,826,839,674** |

## 31 . SELLING EXPENSES

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Materials cost | 13,177,570,683 | 14,661,751,825 | 47,362,841,532 | 45,270,328,474 |
| Labour cost | 41,325,031,586 | 27,093,997,026 | 127,532,755,576 | 95,703,580,597 |
| Depreciation and amortisation | 1,324,615,568 | 1,109,372,228 | 5,125,525,039 | 4,499,507,442 |
| Expenses for external services | 48,945,778,444 | 37,817,124,231 | 159,019,592,415 | 128,247,130,041 |
| Others | 58,734,057,244 | 35,377,113,448 | 151,013,105,979 | 110,508,947,196 |
| Warranty provision | (20,175,417,485) | 10,328,112,114 | 11,145,733,740 | 25,861,979,904 |
| | **143,331,636,040** | **126,387,470,872** | **501,199,554,281** | **410,091,473,654** |

## 32 . GENERAL AND ADMINISTRATIVE EXPENSES

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Labour cost | 122,420,459,443 | 55,809,638,417 | 283,211,677,944 | 207,265,373,395 |
| Depreciation and amortisation | 6,065,589,018 | 5,729,665,456 | 22,582,453,961 | 23,183,747,732 |
| Provision reversal | 989,736,674 | 4,553,497,340 | (912,581,321) | 2,224,835,700 |
| Goodwill amortisation | 6,788,404,036 | 7,375,861,102 | 28,915,987,343 | 29,503,444,409 |
| Expenses for external services | 39,257,675,862 | 28,862,893,173 | 111,500,602,818 | 78,843,942,139 |
| Others | 52,713,370,149 | 46,658,798,658 | 223,751,551,163 | 116,222,092,755 |
| | **228,235,235,182** | **148,990,354,146** | **669,049,691,908** | **457,243,436,130** |

## 33 . BASIC EARNINGS PER SHARE

The calculation of the basic earning per shares allocated to ordinary shareholders of the parent company is carried out on the basis of the following figures:

| | 4th Quarter of 2025 | 4th Quarter of 2024 | Year 2025 | Year 2024 |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| Net profit after tax | 516,725,176,385 | 586,545,613,629 | 3,240,722,769,274 | 1,588,234,634,885 |
| Adjustment | - | (2,927,569,607) | - | (11,710,278,429) |
| *- Appropriation to bonus and welfare fund* | - | (2,927,569,607) | - | (11,710,278,429) |
| Profit or loss attributable to ordinary shareholders | 516,725,176,385 | 583,618,044,022 | 3,240,722,769,274 | 1,576,524,356,456 |
| Average ordinary shares in circulation for the year (shares) | 365,999,956 | 360,999,956 | 365,123,244 | 360,999,956 |
| **Basic earnings per share (VND/share)** | **1,412** | **1,617** | **8,876** | **4,367** |

Basic earnings per share for the period ended December 31, 2024 and the fourth quarter of 2024 have been adjusted retrospectively in accordance with Vietnamese Accounting Standard No. 30 - Earnings per share.

Profit used to calculate basic earnings per share for the period ending December 31, 2025 and Q4/2025 has not been adjusted because there is no Resolution of the General Meeting of Shareholders to set aside funds from the after-tax profit of this period.

The average ordinary shares in circulation for the period was recalculated because during the period the Company issued additional shares to increase capital from equity capital.

## 34 . TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties in current period were as follows:

Transactions:

| *Related parties* | *Relationship* | *Transactions* | *Year 2025* | *Year 2024* |
|---|---|---|---|---|
| | | | VND | VND |
| GELEX Group Joint Stock Company | Parent Company | Sales of goods and services | 3,907,386,722 | 3,971,914,049 |
| | | Purchase of goods and services | 6,470,587,570,739 | 4,010,899,956,829 |
| | | Deposit for office lease | 275,849,145 | - |
| | | Interest on deferred payment | 443,835,617 | 5,327,283,864 |
| | | Purchase of fixed assets | - | 2,260,000,000 |
| | | Dividends paid | 1,343,975,360,000 | 479,991,200,000 |
| | | Lending | 1,065,000,000,000 | 810,000,000,000 |
| | | Loan principal collect | 631,600,000,000 | 588,400,000,000 |
| | | Loan interest income | 23,948,923,286 | 15,057,331,508 |
| | | Payment on behalf of communication | 5,000,000,000 | - |
| | | Interest expenses | 8,533,972,601 | 38,363,388,698 |
| | | Borrowings | 100,000,000,000 | 600,000,000,000 |
| | | Loan principal repayments | 290,000,000,000 | 432,125,000,000 |
| | | Payment on behalf | 1,674,547,467 | 1,026,953,889 |
| Dien Gio Huong Phung Limited Company | Affiliate until 30 May, 2024 | Sales of services | - | 2,577,579,011 |
| Quang Tri GELEX Energy Company Limited | Affiliate until 08 May, 2024 | Sales of services | - | 1,793,065,634 |
| Dong Anh Electrical Equipment Corporation - JSC | Associate | Sales of goods and services | 2,868,493,000 | 14,813,951,000 |
| | | Purchase of goods and services | 1,600,480,000 | 1,716,285,000 |
| | | Dividend received | 30,473,286,000 | 29,936,266,000 |
| S.A.S – CTAMAD Co., Ltd | Associate | Purchase of goods and services | 621,936,000 | 89,733,000 |
| | | Dividend received | 46,231,500,000 | 87,780,000,000 |
| GELEX Infrastructure Joint Stock Company | Affiliate | Sale of services | - | 45,000,000 |
| | | Lending | 700,000,000,000 | - |
| | | Loan interest income | 13,426,027,398 | - |
| | | Adjustment to reduce the transfer value of investment | - | (3,638,125,063) |
| | | Borrowings | 200,000,000,000 | - |
| | | Loan principal | 200,000,000,000 | - |
| | | Interest expenses | 4,589,178,082 | - |

| | | | | |
|---|---|---|---|---|
| Gelex Ninh Thuan Energy Company Limited ("Gelex Ninh Thuan") | Associate | Sale of services | 728,138,300 | 6,421,028,889 |
| | | Loan interest | 5,176,849,318 | 3,326,301,370 |
| | | Loan principal collect | 10,000,000,000 | - |
| HEM Electromechanical Manufacturing Company Limited | Associate | Sale of services | 21,205,623,752 | 2,986,209,117 |
| | | Purchase of goods | 15,355,362,857 | 3,972,069,552 |
| | | Dividends declared | 2,280,000,000 | - |
| | | Lending | 40,000,000,000 | - |
| | | Loan interest | 949,589,042 | - |
| Computer - Communication - Control 3C Incorporation | Related party of the member of the BOD | Dividends declared | 84,000,000,000 | 30,750,000,000 |
| GELEX Investment Company Limited | Affiliate | Lending | 1,062,556,849,314 | - |
| | | Loan principal collect | 93,000,000,000 | - |
| | | Loan interest income | 17,816,363,181 | - |
| GVI Joint Stock Company | Related party of the member of the BOD | Sale of goods and services | 40,959,787,523 | 41,366,771,334 |
| | | Dividends paid | 42,000,000,000 | 15,000,000,000 |
| Viglacera Ceramic Tiles Trading Joint Stock Company | Affiliate | Sale of goods and services | 9,730,867,428 | - |
| | | Purchase of goods and services | - | 113,426,777 |
| GEIC Industrial Equipment Joint Stock Company | Related parties of the CEO until 30 September, | Sale of goods and services | 11,526,181,600 | 11,739,289,800 |
| | | Purchase of goods and services | 22,200,000 | - |

**Amounts due to and due from related parties**

Amounts due to and due from related parties as at consolidated balance sheet dates were as follows:

| *Related parties* | *Relationship* | *Transactions* | *31/12/2025* VND | *01/01/2025* VND |
|---|---|---|---|---|
| ***Trade receivables*** | | | | |
| GELEX Group Joint Stock Company | Parent company | Receivables for payments and services | 17,260,738 | 15,455,697 |
| Dong Anh Electrical Equipment Corporation - JSC | Associate | Trade receivables | 46,005,840 | 10,078,917,960 |
| HEM Electromechanical Manufacturing Company Limited | Associate | Trade receivables | 25,261,200 | 8,467,456,695 |
| Ninh Thuan GELEX Energy Company Limited | Associate | Trade receivables | - | 8,477,565,124 |
| GEIC Industrial Equipment Joint Stock Company | Related parties of the CEO until 30 September,2025 | Trade receivables | - | 13,576,735,504 |
| GVI Joint Stock Company | Related party of the member of the BOD | Trade receivables | - | 15,132,465,184 |
| Viglacera Ceramic Tiles Trading Joint Stock Company | Affiliate | Trade receivables | 4,361,141,736 | 2,182,494,240 |
| | | | **4,449,669,514** | **57,931,090,404** |

| | | | | |
|---|---|---|---|---|
| ***Short-term loan receivables*** | | | | |
| GELEX Group Joint Stock Company | Parent company | Loan receivables | 805,000,000,000 | 371,600,000,000 |
| HEM Electromechanical Manufacturing Company Limited | Associate | Loan receivables | 40,000,000,000 | - |
| GELEX Infrastructure Joint Stock Company | Affiliate | Loan receivables | 700,000,000,000 | - |
| GELEX Investment Company Limited | Affiliate | Loan receivables | 969,556,849,314 | - |
| ***Long-term loan receivables*** | | | | |
| Ninh Thuan GELEX Energy Company Limited | Associate | Loan receivables | 50,000,000,000 | 60,000,000,000 |
| | | | **2,564,556,849,314** | **431,600,000,000** |
| ***Other short-term receivables*** | | | | |
| GELEX Group Joint Stock Company | Parent company | Interest receivable | 6,887,876,710 | 10,470,975,344 |
| | | Reimbursable expense receivables | 431,531,027 | - |
| | | Deposit to acquire investment | 275,849,145 | - |
| Gelex Ninh Thuan Energy Company Limited | Associate | Interest receivable | 2,818,767,126 | 3,826,027,398 |
| S.A.S – CTAMAD Co., Ltd | Associate | Dividends receivable | - | 35,553,000,000 |
| HEM Electromechanical Manufacturing Company Limited | Associate | Interest receivable | 448,219,178 | - |
| GELEX Infrastructure Joint Stock Company | Affiliate | Interest receivable | 13,426,027,398 | - |
| GELEX Investment Company Limited | Affiliate | Interest receivable | 5,259,513,867 | - |
| | | | **29,547,784,451** | **49,850,002,742** |
| ***Short-term trade payables*** | | | | |
| GELEX Group Joint Stock Company | Parent company | Purchase of goods and services | 58,934,479,741 | 303,561,515,998 |
| Dong Anh Electrical Equipment Corporation - JSC | Associate | Purchase of goods | 800,064,000 | 6,922,352,000 |
| S.A.S - CTAMAD Co., Ltd | Associate | Purchase of goods and services | - | 96,911,640 |
| HEM Electromechanical Manufacturing Company Limited | Associate | Purchase of services | 7,523,498,897 | 5,711,702,519 |
| | | | **67,258,042,638** | **316,292,482,157** |
| ***Short-term advances from customers*** | | | | |
| GVI Joint Stock Company | Related party of the member of the BOD | Advance for purchase goods | 1,560,139,054 | 5,332,872,451 |
| | | | **1,560,139,054** | **5,332,872,451** |

| | | | | |
|---|---|---|---|---|
| ***Other payables*** | | | | |
| GELEX Group Joint Stock Company | Parent company | Interest on payment extension | - | 6,303,490,705 |
| | | Interest payables | - | 18,713,013,697 |
| | | Dividends payables | - | 239,995,600,000 |
| GVI Joint Stock Company | Related party of the member of the BOD | Dividends payables | - | 7,500,000,000 |
| Computer - Communication - Control 3C Incorporation | Related party of the member of the BOD | Dividends payables | - | 15,000,000,000 |
| | | | **-** | **287,512,104,402** |
| ***Borrowing*** | | | | |
| GELEX Group Joint Stock Company | Parent company | Short-term loan | - | 190,000,000,000 |
| | | | **-** | **190,000,000,000** |

## 35 . SUBSEQUENT EVENTS

The Board of Directors issued Resolution No. 01/2026/GE/NQ-HĐQT dated January 15, 2026, to solicit shareholder opinions in writing regarding the adjustment of the 2025 Dividend Plan (paying the full dividend in cash at an expected payout ratio of 55% of charter capital).

There is no significant matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company.

## 36 . THE COMPARATIVE FIGURES

The comparative figures on the Consolidated Balance Sheet and the corresponding notes are the figures on the Consolidated Financial Statements for the fiscal year ended December 31, 2024 audited by Deloitte Vietnam Auditing Co., Ltd. The comparative figures on the Consolidated Income Statement, Consolidated Cash Flow Statement and the corresponding notes are the figures on the Consolidated Financial Statements for the fourth quarter of 2024 prepared by the Company.

M.S.D.N: 0107647109 - C.T.C.P
CÔNG TY CỔ PHẦN ĐIỆN LỰC GELEX
THÀNH PHỐ HÀ NỘI

| | | |
|---|---|---|
| **Trinh Thi Hang Phuong** | **Nguyen Thi Nga** | **Nguyen Trong Trung** |
| Preparer | Chief Accountant | Chief Executive Officer |
| | | *Hanoi, 22 January 2026* |